IN THE HIGH COURT OF KERALA AT ERNAKULAM
PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 19TH JUNE, 2007 / 29TH JYAISHTA, 1929

WP(C).No. 12059 of 2007(I)

PETITIONER:

ANILKUMAR, PROPRIETOR, KALYAN HANDI
CRAFTS VAISAKOM, THOTTAM, MANACAUD,
TRIVANDRUM.

BY ADV. SRI.J.MARY HELP JOHN DAVID

RESPONDENTS:
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1. CHIEF MANAGER/AUTHORISED OFFICER,
INDIAN BANK, CIRCLE OFFICE, ERNAKULAM.

2. THE MANAGER, INDIAN BANK,
CHALAI BRANCH, TRIVANDRUM.

BY ADV. SRI.T.K.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 19/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX (WP(C) NO.12059 OF 2007)

PETITIONER'S EXHIBITS:

Ext.P1: Copy of the notice dtd.28.2.2005 of R1.

Ext.P2: Copy of the RBI guide lines of the One Time Settlement of SME Accounts dtd. 3.9.2005.

Ext.P3: Copy of the aforesaid Possession Notice dtd.5.10.05.

Ext.P4: Copy of the avilable receipt evidencing payment with latest payment of Rs.20,000/- dtd.1.2.2007.

Ext.P5: Copy of the notice of Intended Sale.

Ext.P6: Copy of the Sale Notice published in the Mathrubhoomi daily dtd.20.2.2007.

Ext.P7: Copy of the Lawyers Notice dtd.21.2.2007.

Ext.P8: Copy of the petition dtd. 21.2.2007 before the Legal Service Authority, Trivandrum.

Ext.P9: Copy of the order of Lok Adalat, Trivandrum dtd.10.3.2007.

-True Copy-

P.A.to Judge.

S. SIRI JAGAN, J.

WP(C) NO. 12059 OF 2007 - I

Dated this the 19th day of June, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act in this writ petition. However, for the present, he would be satisfied if he is permitted to pay the balance amount in instalments.

2. At the time of admission, I had granted an interim stay on condition that the petitioner pays an amount of Rs.1 lakh. It is admitted that the said amount has been paid. Learned counsel for the petitioner submits that the petitioner may be permitted to pay off the balance amount in ten equal monthly instalments. However, the same is stoutly opposed by counsel for the respondents.

3. Taking into account the facts and circumstances of the case, I direct the respondents to permit the petitioner to pay off the balance amount in six equal monthly instalments starting from 16.7.2007. Every

subsequent instalment shall be paid on the first working day after the 16th of every succeeding month. If the petitioner pays the instalments in time as directed above, further proceedings under the Act shall be kept in abeyance. However, if the petitioner commits default in payment of any of the instalments within the time stipulated as above, it would be open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

The writ petition is disposed of as above.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007